



The Real Estate ANALYST

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Real Estate Economists, Appraisers and Counselors

THE VULNERABLE POSITION OF THE REAL ESTATE INDUSTRY

THERE is good reason to believe that since the beginning of 1946, the number of real estate sales in the major metropolitan areas has equaled the number of families living in those areas. For example, in 1950 there were 14,660,000 families living in the 111 cities covered by this bulletin. During the postwar period, real estate transfers in these cities have totaled roughly 14,600,000, or approximately one sale for each family enumerated in the 1950 census. To look at a few local figures, Youngstown, Ohio (Mahoning County), had a total of 66,995 households in 1950. However, during the period from 1946 to the present there have been 90,971 voluntary sales recorded there. Los Angeles (Los Angeles County), with 1,149,000 households in 1950, has had 1,863,000 real estate sales, and in St. Louis and St. Louis County we have had 357,637 real estate sales in comparison with our 338,710 households in 1950.

Obviously, these figures do not mean that every family now lives in a home of its own. Some of these sales were sales of vacant lots and some were sales of commercial or industrial properties. Another factor that must be considered is the families that have bought more than one house during this period.

Nevertheless, these figures do emphasize the enormous trading in real estate that the nation has experienced during the postwar period. In themselves, the figures do not presage a sudden drop in real estate activity or a prolonged real estate depression. On the other hand, they certainly indicate the vulnerability of the real estate market. The housing shortage and the seller's market of the immediate postwar period have been swamped by a flood of 11,000,000 housing units (new plus converted units) thrown on the market since the end of 1945. Vacant rental units, almost unheard of during the 1945-1949 period, are now abundant in many areas.

The spur of necessity has left the real estate market. The purchase of a home can now be deferred for a long period by an enormous portion of the population. Even newly formed families are allowed to defer home buying by the increasing availability of rental units. Older families now have much less incentive to buy and must be coaxed skillfully into homes of better quality. Falling production, loss of overtime pay, rising unemployment, tightening credit and other signs of worsening business conditions destroy confidence and make the consumer reluctant to buy. Moreover, his reluctance to buy increases in almost direct ratio with the

size of his purchase, the length of time it takes to pay for it, and its degree of deferrability.

These are our reasons for believing that the present real estate and housing market is more vulnerable today than at any time in the past 20 years. A home is the largest single purchase that most families ever make, and it usually takes them longer to pay for it than for any other item. Furthermore, as we have already pointed out, the purchase of a home can be deferred today by the great majority of potential buyers. A sustained downturn in general business could easily bring about an even sharper drop in real estate activity and real estate values, and could bring home building to a virtual standstill.

Despite this vulnerability of the real estate and housing market, a reasonably high level of activity may be maintained so long as the economy is kept on a fairly even keel and confidence in the future does not falter. No matter how well the nation is housed there is always a desire to upgrade housing accommodations, and most families tend to exert themselves toward satisfying this desire unless they are discouraged by their outlook for the future.

We believe that the biggest single danger to the real estate and residential construction market lies in the possibility of overbuilding. As we have pointed out before, the demand for housing is almost impossible to measure at any time because it is so flexible. To this difficulty is added the present-day factor of deferrability. Nobody knows what the housing demand is today. There are some who think it is unlimited, providing down payments can be made low enough and the length of the loan made long enough. This is probably theoretically true - at least there seems to be enough truth in it to make it a most seductive argument.

While we lay no claims to clairvoyance regarding the demand for housing, we are certain of these things:

1. The need for additional housing is nowhere nearly so acute as it was a few years ago. The builders are the first to admit that they have built themselves out of their normal market, and are again recommending that the Government underwrite loans liberal enough to allow them to maintain their pace of 1,000,000 units per year.
2. All of the figures we can find indicate that the basic demand for new homes - net increases in the number of families - will be in a downward trend for the next several years and that the next real upturn in basic demand will not get under way until about 1960.

In the face of this, it seems to us that it is a risky business to continue adding to our housing supply at a rate in excess of the basic demand. If we are going to continue to build a million or more houses a year, some of them - perhaps 200,000 to 250,000 - should be replacement units of demolished obsolete housing. This

would at least allow somewhat of a hedge against an unwieldy supply of vacant units with their usual depressing effect on the market.

Of course, we might be mistaken. Perhaps the figures are wrong or our interpretation of them incorrect. Maybe the building industry can go right ahead at its present pace for another 6 years and still go ahead to even greater volumes during the next 6 years. Nevertheless, the probabilities are against it, and we think it unwise to play against the probabilities by creating a supply situation that could well drag the entire industry into a serious decline. Perhaps we are being old-fashioned, but we still have a healthy respect for the law of supply and demand. We will admit that this law may be amended for a time by ever-increasing doses of liberal credit. We are not so sure, however, that it can be permanently repealed.

In order to bring you the fullest possible information on real estate and lending activities, we have prepared the charts and tables in this bulletin. As you can see, we have included 111 principal cities, and the charted information covers the period from 1952 to the present. We have charted only this short period in order to give you a better look at the recent short-term trends in real estate and mortgage activity.

The table on pages 204 and 205 is also devoted to real estate transfers and mortgage activity. It shows the postwar monthly high and low points in real estate and mortgage activity reached by the various cities and the months in which these points were reached. It also shows the average monthly activity for 1952 and 1953 and the percentage change from 1952 to 1953. (Remember that all of the transfer and mortgage figures are monthly or average monthly figures. There are no annual figures in the table.)

It is interesting to note that of the cities where we have real estate transfer data, 85% reached their all-time peak between March and September 1946. On the other hand, the postwar low points in real estate activity were widely spaced. Ten percent of the cities reached their postwar low between 1946 and 1949, 37% reached theirs in 1949, 7% in 1950, 21% in 1951, 7% in 1952, 11% in 1953, and 7% in 1954. Sixty percent of the cities showed a gain in real estate activity in 1953 over 1952, while 40% showed a decline.

Of those cities gaining in 1953, Nashville, Tennessee; Holyoke, Massachusetts; Bridgeport, Connecticut; El Paso, Texas; and Flint, Michigan, were the five with the biggest percentage gains. The biggest losers in real estate activity were Houston, Texas; Kansas City, Missouri; Montgomery, Alabama; Salt Lake City, Utah; and Somerville, Massachusetts.

In mortgage activity, 65% of the cities gained and 35% lost in 1953, compared with 1952. The majority of the cities (56%) reached their postwar peak in mortgage activity in 1950 following the bad year in 1949, when 50% of them reached
(cont. on page 220)

SELECTED TRANSFER AND MORTGAGE DATA FOR 111 CITIES

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TRANSFERS

MORTGAGES

	Date	High No.	Low No.	Average	\$ change 1952-1953	Date	High No.	Low No.	Average	\$ change 1952-1953
Akron, Ohio	5/46	2,582	1,040	1,593	+0.7	6/46	1,970	790	1,298	+0.5
Allenstown, Pa.	7/46	755	108	274	-8.0	"	"	"	"	"
Anderson, Ind.	3/46	543	325	324	+1.8	9/50	414	161	313	-2.2
Atlanta, Ga.	6/46	3,421	1,326	1,718	+4.7	10/46	2,367	701	1,588	+4.8
Austin, Tex.	"	"	"	441	-2.3	"	"	"	214	-0.3
Bakersfield, Calif.	"	"	"	"	"	5/53	986	114	550	+10.0
Baltimore, Md.	5/46	5,621	2,395	3,551	-5.3	5/46	2,820	1,324	2,028	-4.1
Birmingham, N. Y.	4/46	908	304	444	+8.9	5/46	481	222	319	-11.5
Beaumont-Port Arthur, Tex.	"	"	"	"	"	"	"	"	286	-7.2
Birmingham, Ala.	10/46	2,030	614	932	-13.1	"	"	"	823	+3.8
Boston, Mass.	3/49	1,631	379	772	-11.4	5/46	1,402	558	903	-7.9
Bridgeport, Conn.	5/46	837	237	408	-12.7	"	"	"	379	-12.9
Brockton, Mass.	"	"	"	123	+9.9	"	"	"	127	-7.9
Buffalo, N. Y.	5/46	3,214	1,407	2,045	+6.3	7/50	2,019	824	1,518	+4.5
Cambridge, Mass.	5/46	2,768	1,217	1,876	-3.7	6/50	2,610	1,110	2,041	+4.3
Chattanooga, Tenn.	"	"	"	579	+8.1	"	"	"	2,041	+5.0
Chicago, Ill.	5/46	9,224	3,772	6,384	+8.8	7/50	8,722	3,979	6,383	+8.1
Cincinnati, Ohio	4 & 8/46	2,666	1,305	1,933	-10.5	4/46	2,220	941	1,770	+8.5
Cleveland, Ohio	7/46	5,846	2,169	3,800	+7.4	6/50	4,446	1,833	3,411	+1.9
Columbus, Ohio	3/46	2,517	1,178	1,727	+3.4	7/50	2,432	851	1,749	-9.4
Corpus Christi, Tex.	"	"	"	510	"	"	"	"	359	+13.4
Dallas, Tex.	8/50	3,059	1,534	2,337	+3.9	9/51	2,666	978	1,906	+15.3
Davenport, Iowa	"	"	"	282	-3.2	"	"	"	219	-2.3
Dayton, Ohio	9/46	1,964	994	1,343	+3.1	4/53	1,597	656	1,219	+12.3
Decatur, Ill.	"	"	"	266	-3.8	"	"	"	178	-5.1
Denver, Colo.	3/46	1,929	871	1,280	-5.7	7/50	2,072	849	1,445	-8.6
Des Moines, Iowa	3/46	1,380	535	1,048	-3.1	"	"	"	1,445	-0.4
Detroit, Mich.	4/46	8,185	3,354	5,179	+5.0	8/50	5,861	1,970	2,985	+0.5
Duluth, Minn.	5/46	1,488	1,460	665	+7.2	"	"	"	1,000	+0.5
Elizabeth, N. J.	6/46 & 8/50	1,532	709	1,152	-1.4	8/50	1,304	534	303	+32.4
El Paso, Tex.	"	"	"	485	+13.0	"	"	"	417	+15.6
Evansville, Ind.	4/46	960	354	517	+5.8	9/50	655	315	482	+8.2
Fall River, Mass.	"	"	"	190	-7.4	"	"	"	184	-1.9
Flint, Mich.	5/46	2,106	793	1,390	+16.3	8/50	1,591	547	1,128	+5.6
Fort Wayne, Ind.	7/46	854	317	552	+4.9	1/53	854	275	387	+5.4
Fort Worth, Tex.	"	"	"	1,785	-1.9	"	"	"	1,184	+17.1
Fresno, Calif.	"	"	"	"	"	3/50	1,957	541	1,864	-9.2
Gadsden, Ala.	5/47	392	112	188	-8.0	"	"	"	"	"
Galveston, Tex.	"	"	"	"	"	"	"	"	190	+2.6
Gary, Ind.	5/46	1,702	797	1,260	+4.2	6/53	1,266	574	840	+17.8
Grand Rapids, Mich.	"	"	"	725	-8.0	"	"	"	548	-6.0
Harbin, Conn.	5/46	1,399	434	854	+1.2	"	"	"	712	-1.0
Hartford, Conn.	"	"	"	94	+1.1	"	"	"	85	-8.9
Holtsville, Mass.	"	"	"	"	"	"	"	"	43	+18.6
Houston, Tex.	5/46	6,788	1,265	2,966	+22.4	12/50	3,724	531	1,042	-2.9
Indianapolis, Ind.	2/51	2,621	1,102	1,859	+4.5	8/50	1,706	887	1,208	+8.5
Jacksonville, Fla.	4/46	"	"	1,909	-10.9	"	"	"	891	+7.6
Jersey City, N. J.	7/46	1,351	394	834	-4.7	4/46	634	356	504	-1.6
Kalamazoo, Mich.	"	"	"	434	-24.4	"	"	"	281	+6.0
Kansas City, Mo.	4/46	2,607	862	1,524	-1.7	4/46	1,379	608	923	+6.8
Lawrence, Mass.	"	"	"	58	-5.7	"	"	"	61	0
Little Rock, Ark.	"	"	"	471	-5.7	"	"	"	313	+10.2
Los Angeles, Calif.	3/46	30,353	12,624	17,056	-5.9	3/53	21,380	11,085	16,964	+10.6
Louisville, Ky.	2/51	2,056	906	1,383	-2.5	8/50	1,574	703	1,160	+7.8
Lowell, Mass.	"	"	"	107	+10.3	"	"	"	121	+10.7
Memphis, Tenn.	5/46	1,708	898	1,364	-1.7	11/50	2,548	1,027	1,551	-2.4

*NOT AVAILABLE.

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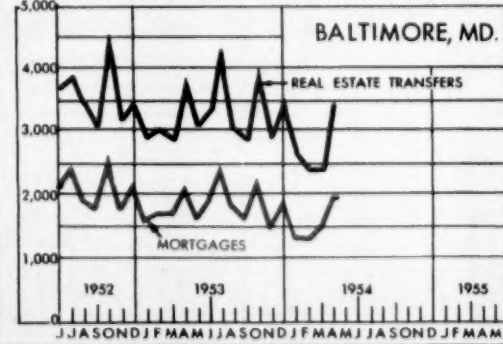
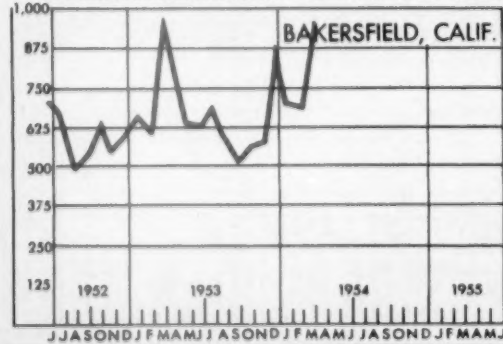
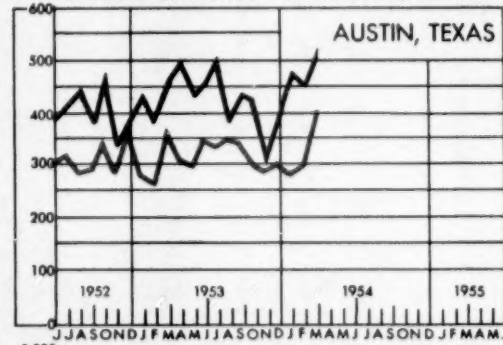
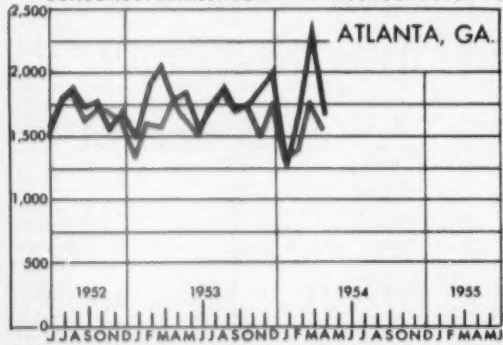
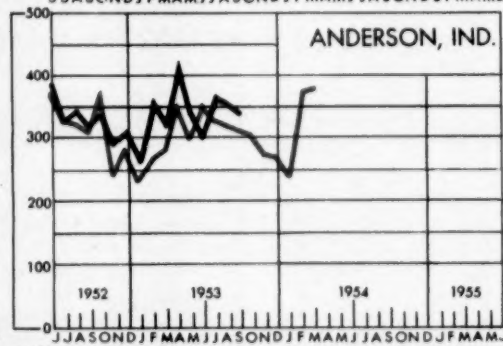
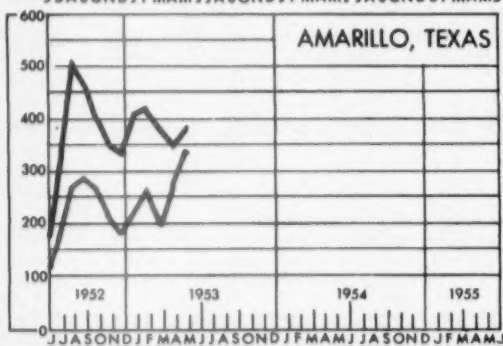
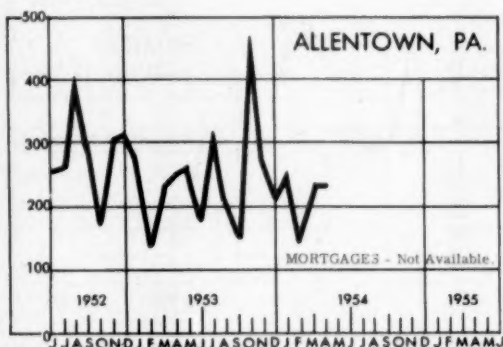
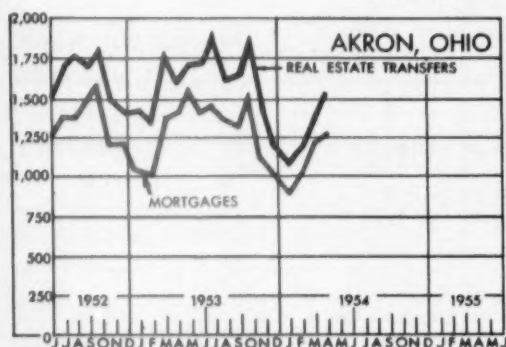
TRANSFERS

	High Date	Low Date	Average 1953	% change 1952-1953	High Date	Low Date	Average 1953	% change 1952-1953
Miami, Fla.	4/46	4,370	1,845	+4.3	12/52	3,608	2,583	+8.4
Milwaukee, Wis.	8/46	2,824	2,076	+4.0	2/46	2,791	2,799	+0.8
Minneapolis, Minn.	12/52	4,832	2,123	+1.2	2/46	1,112	2,150	+0.1
Mobile, Ala.	8/46	866	305	+1.2	2/46	683	1,705	•
Montgomery, Ala.	7/50	512	256	-20.3	•	•	•	•
Nashville, Tenn.	12/51	1,500	800	+20.4	9/50	998	•	+11.0
Nassau County, N. Y.	4/46	1,802	•	-16.9	•	•	3,549	-13.6
New Haven, Conn.	5/46	1,043	555	•	•	•	559	•
New York, N. Y.	10/46	3,856	2,394	+3.9	10/46	5,908	2,515	+3.5
Brooklyn	5/46	826	2,264	-0.9	5/46	582	2,377	+2.1
Manhattan	•	•	2,600	-0.9	•	•	2,461	+0.3
Queens	•	•	1,373	+4.1	•	•	1,194	-1.0
Newark, N. J.	5/46	4,042	2,063	+3.1	3/47	3,987	1,982	+8.3
Oakland, Calif.	10/50	2,343	1,994	-3.9	10/50	1,950	1,955	+8.5
Oakland City, Ohio	3/46	1,732	1,409	-3.0	4/51	953	627	-2.3
Omaha, Neb.	7/46	7,310	2,596	-13.9	5/46	4,668	3,320	-15.0
Philadelphia, Pa.	5/46	4,689	2,229	+4.8	•	•	852	+10.7
Phoenix, Ariz.	•	•	2,694	+10.1	10/50	3,106	2,385	+21.4
Pittsburgh, Pa.	2/52	1,451	387	-7.6	2/46	1,302	351	-4.0
Portland, Maine	2/50	•	1,284	-3.9	2/46	821	1,099	-7.4
Portland, Ore.	•	•	382	-4.5	•	•	366	•
Rochester, N. Y.	5/46	808	312	+0.6	4/53	1,075	762	+10.4
Riverside, Calif.	4/46	5,310	3,532	+0.6	10/50	4,552	3,379	+8.1
St. Louis, Mo.	5/46	1,799	1,244	-0.3	10/50	1,086	755	-3.8
St. Paul, Minn.	•	•	1,732	-26.7	•	•	•	•
St. Petersburg, Fla.	5/46	2,264	753	-4.6	•	•	643	-21.0
Salt Lake City, Utah	11/53	435	1,491	•	•	•	973	+11.0
San Antonio, Tex.	11/52	1,093	•	•	•	•	1,464	+8.0
San Bernardino, Calif.	2/46	1,530	2,447	-0.7	3/53	1,963	2,311	+8.7
San Diego, Calif.	3/46	10,530	6,738	-1.3	5/50	9,100	6,284	+7.6
San Francisco, Calif.	•	•	1,448	+12.3	•	•	1,261	+41.9
San Jose, Calif.	•	•	332	-1.6	9/53	2,117	1,789	-1.9
Santa Ana, Calif.	•	•	4,000	-6.1	8/50	2,623	1,497	-3.5
Savannah, Ga.	10/46	6,136	82	-25.3	2/46	1,251	1,107	-3.7
Seattle, Wash.	•	•	82	+5.2	8/50	645	424	+8.3
Shoreville, Mass.	4/46	1,015	659	+7.3	12/51	154	744	+0.5
South Bend, Ind.	•	•	861	-4.9	•	•	359	-2.5
Springfield, Mo.	4/46	635	360	-3.8	•	•	390	-7.2
Springfield, Ohio	•	•	629	-10.1	•	•	597	+8.2
Stockton, Calif.	•	•	629	-10.1	•	•	652	+8.7
Syracuse, N. Y.	5/46	1,442	1,042	+2.7	8/46	520	380	-1.1
Tacoma, Wash.	3 & 7/46	2,039	985	+0.9	6/50	638	300	-2.4
Terre Haute, Ind.	4/46	587	328	-0.3	4/47	252	295	+8.7
Toledo, Ohio	5/51	1,946	1,288	-4.4	2/46	554	414	-10.6
Topeka, Kans.	•	•	387	-10.1	•	•	454	+7.0
Trenton, N. J.	•	•	629	-10.1	•	•	273	-1.1
Tucson, Ariz.	3/46	1,350	1,140	-16.1	12/53	1,115	790	-10.6
Tulsa, Okla.	9/50	1,532	960	-8.2	8/50	1,269	769	+7.2
Waco, Tex.	•	•	473	-11.0	•	•	273	-8.2
Washington, D. C.	5/46	1,902	1,327	-2.2	8/50	2,063	1,364	+7.0
Waterbury, Conn.	8/46	2,518	95	-8.1	7/53	1,310	200	+8.5
Westchester Co., N. Y.	5/46	1,567	1,084	-0.7	2/47	569	991	+7.3
Worcester, Mass.	4/46	1,072	724	-1.5	2/48	445	948	-1.0
Youngstown, Ohio	•	•	•	•	9/50	993	641	-8.1

*NOT AVAILABLE.

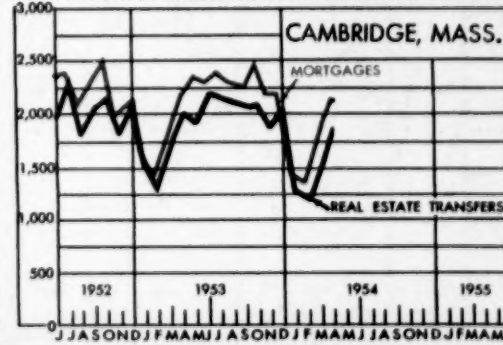
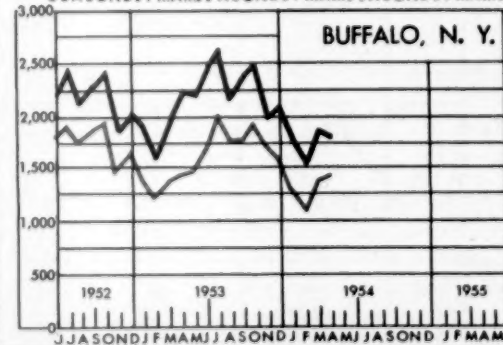
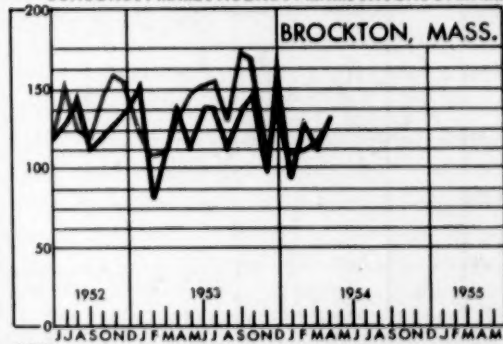
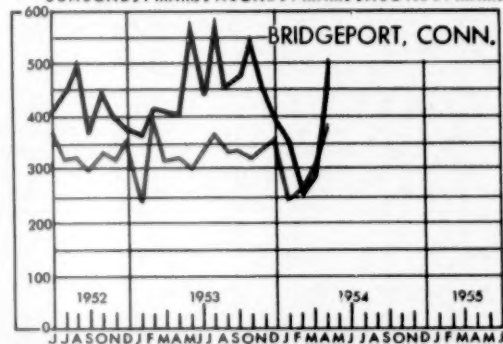
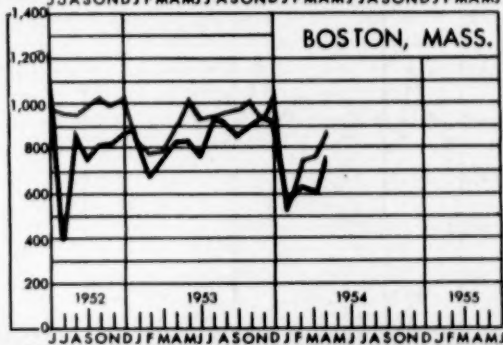
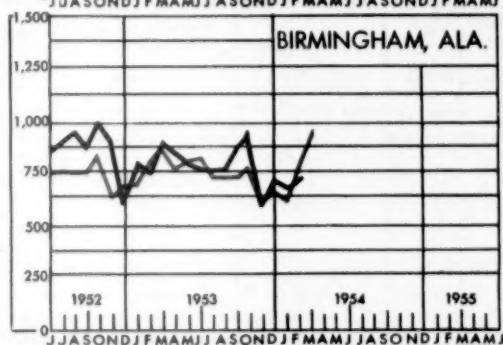
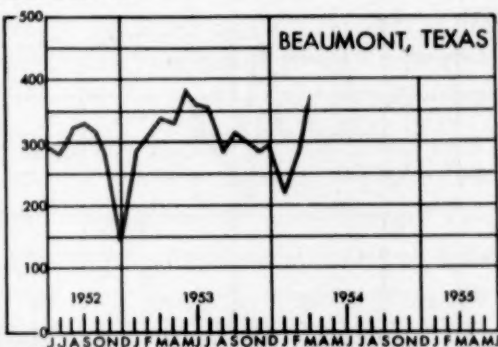
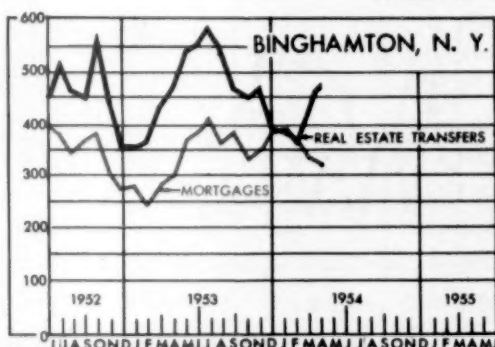
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

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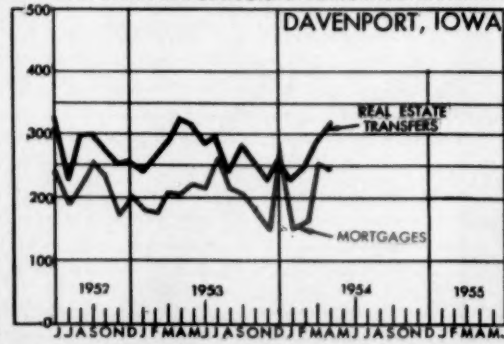
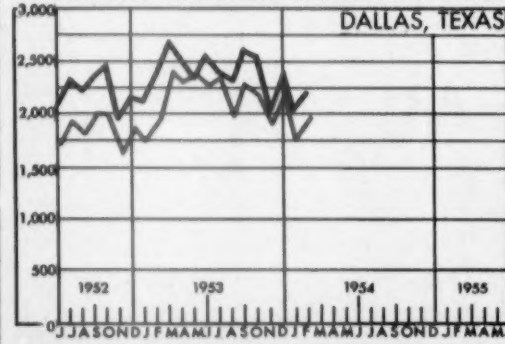
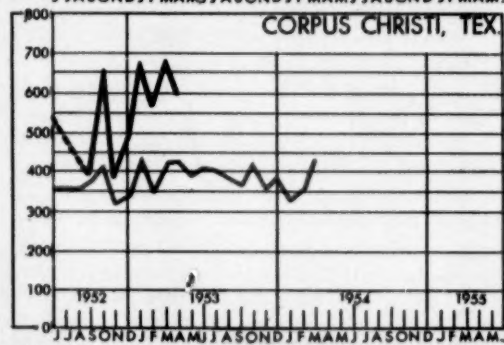
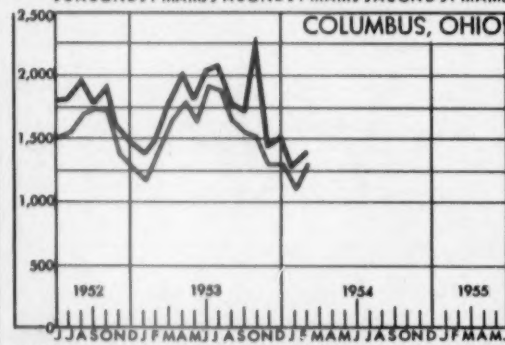
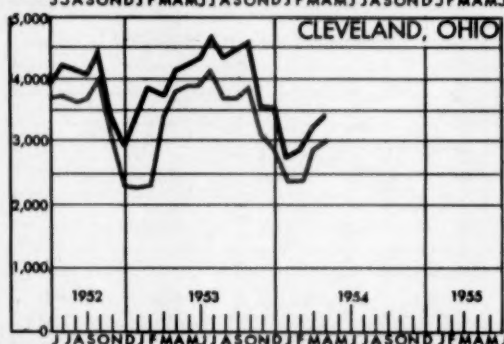
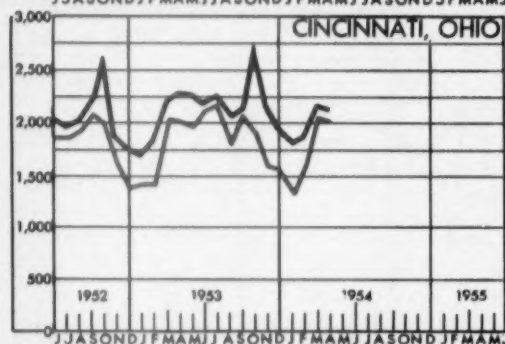
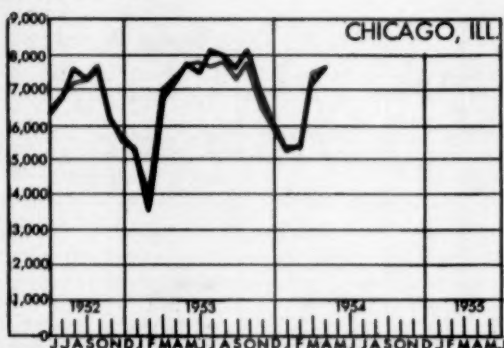
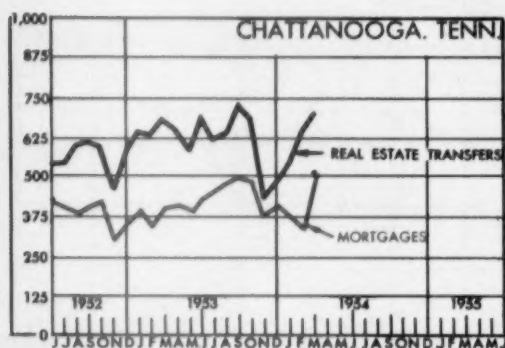
NUMBER OF REAL ESTATE TRANSFERS AND REAL ESTATE MORTGAGES BY CITIES

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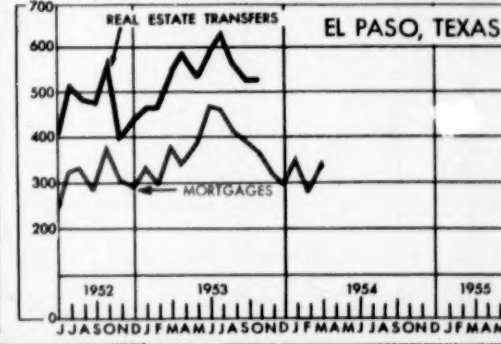
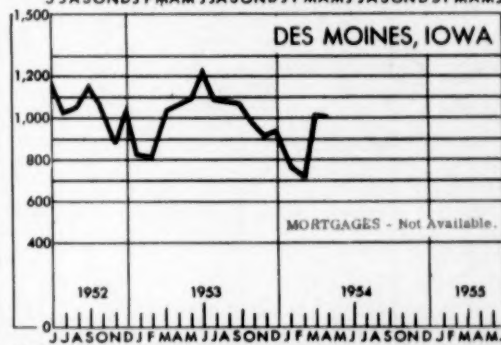
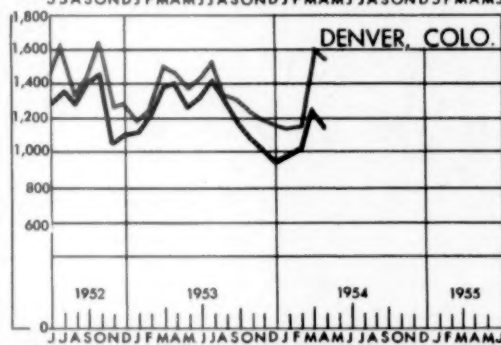
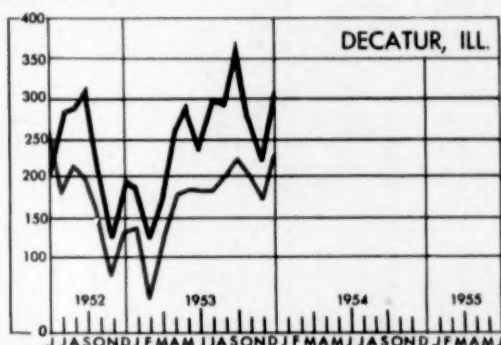
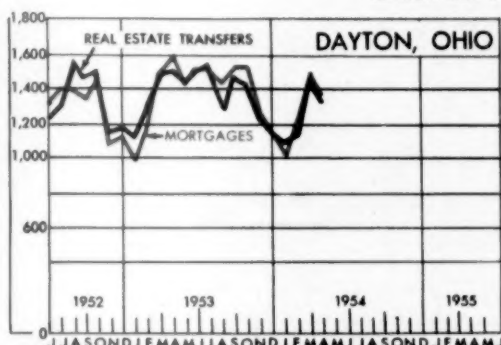
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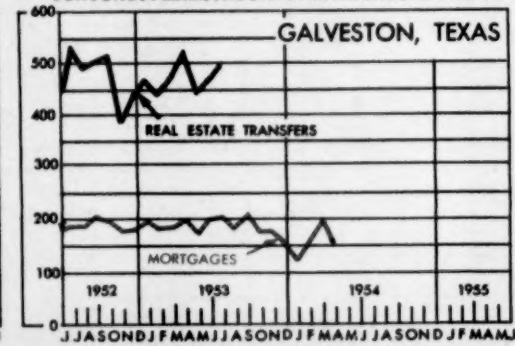
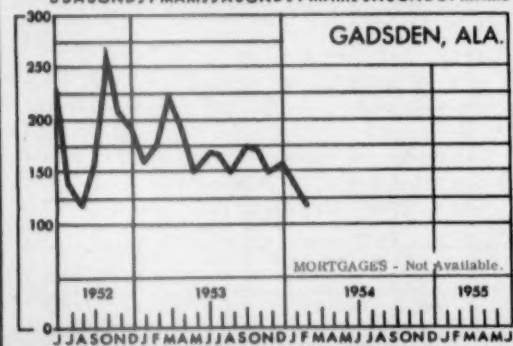
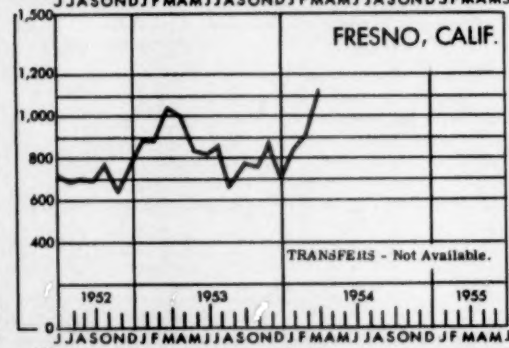
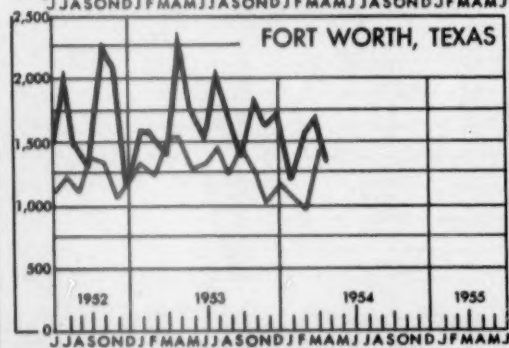
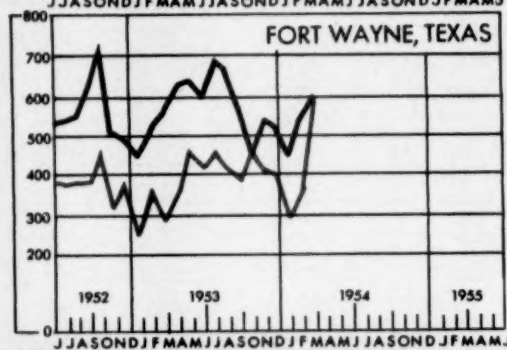
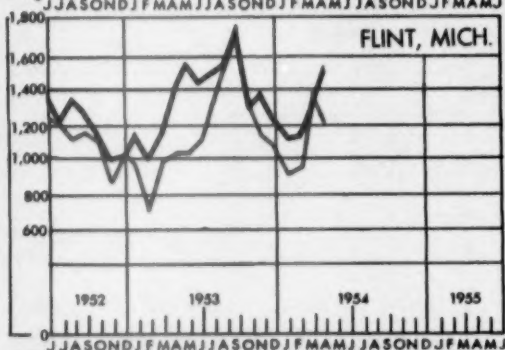
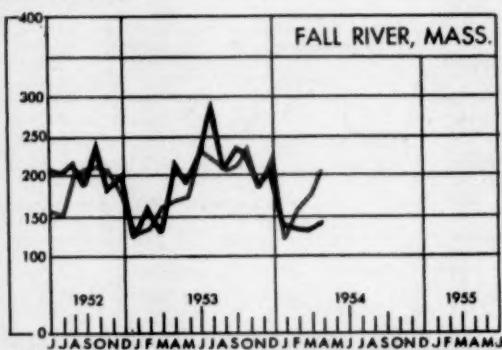
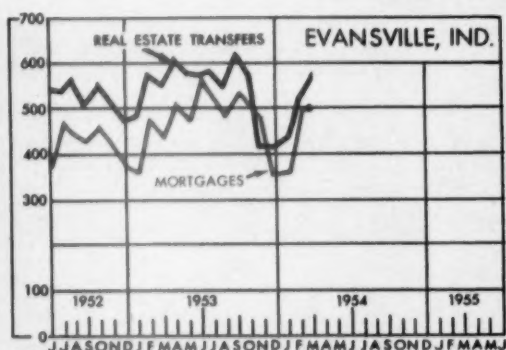
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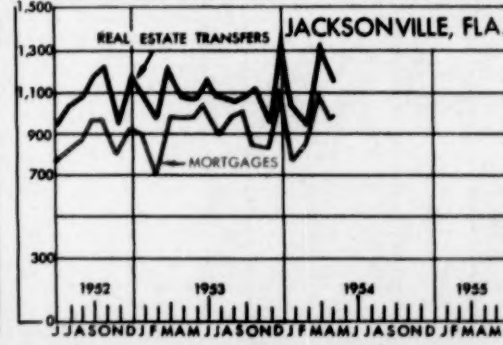
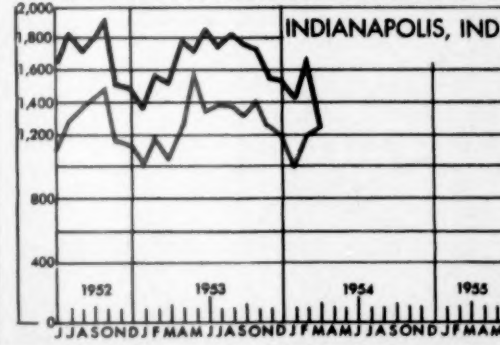
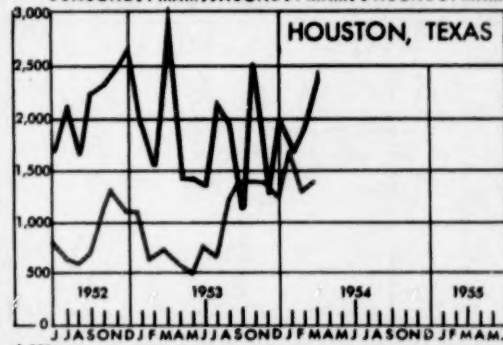
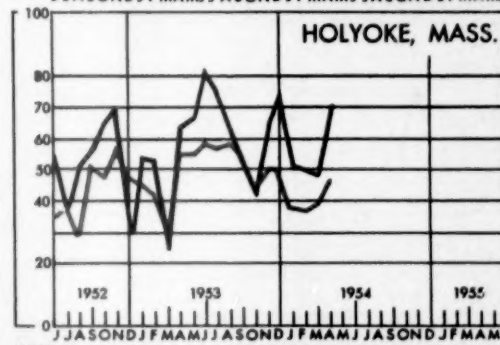
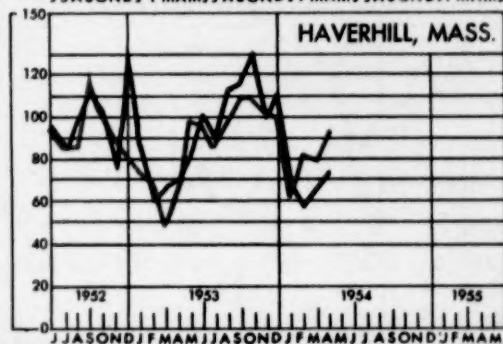
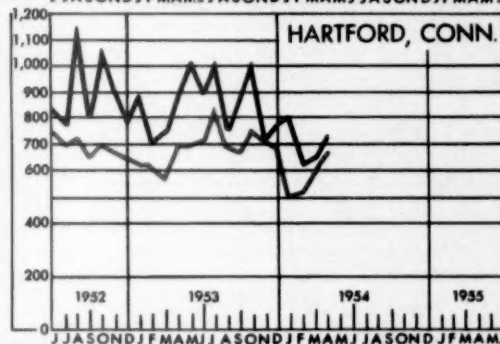
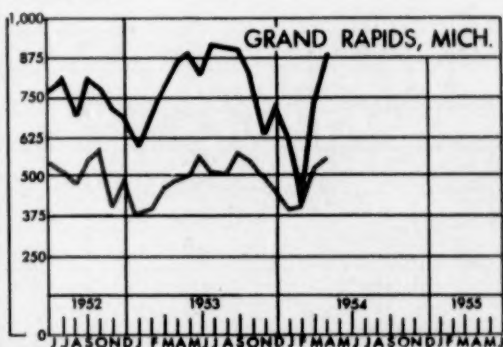
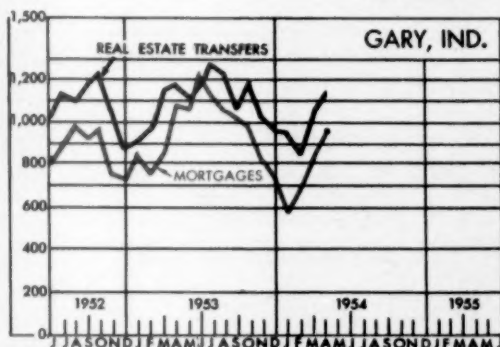
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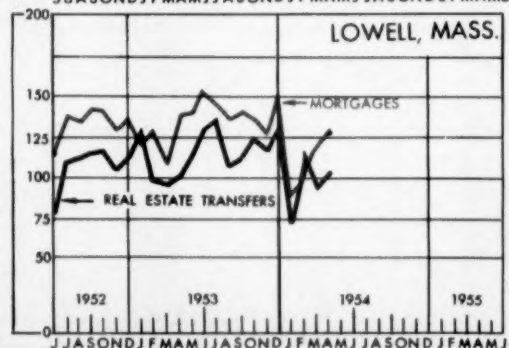
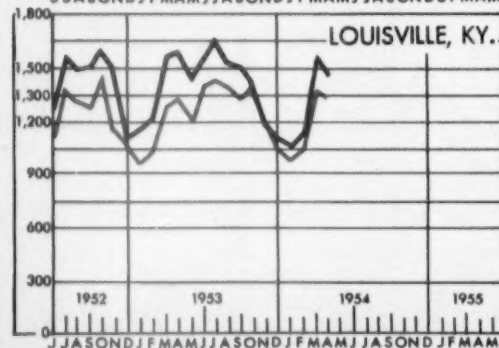
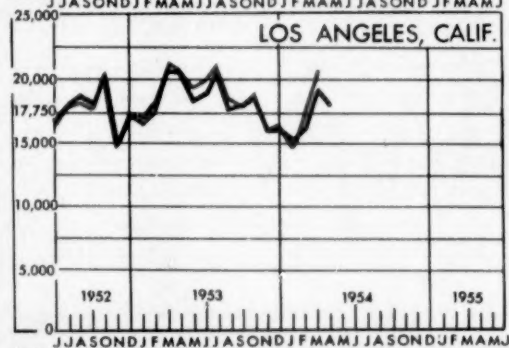
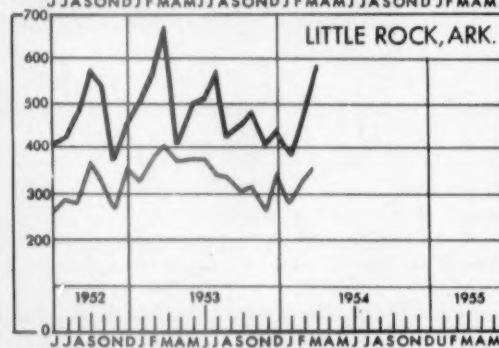
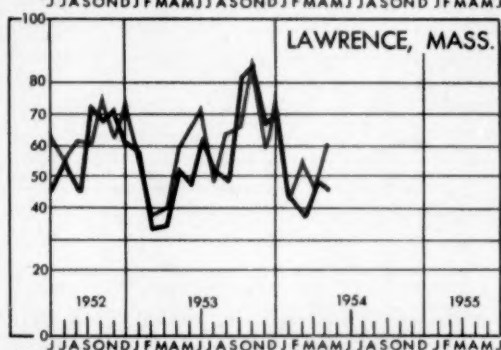
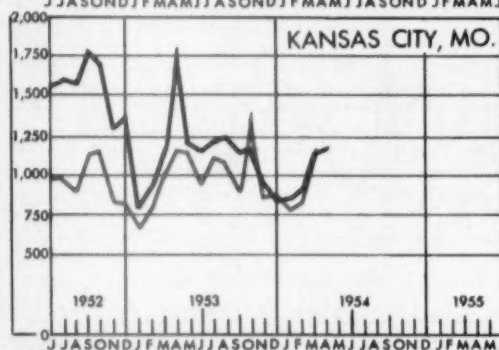
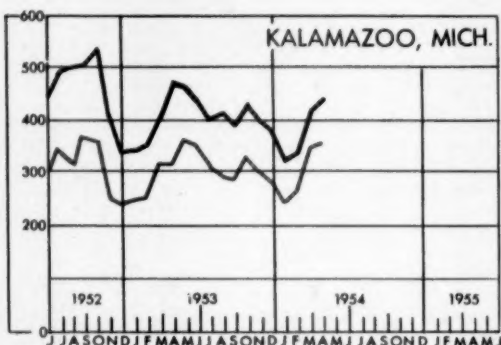
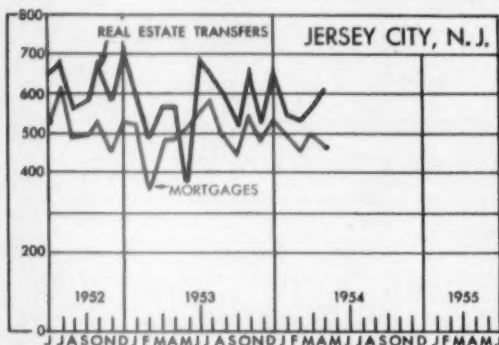
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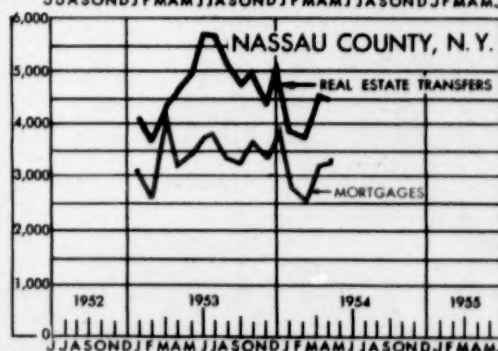
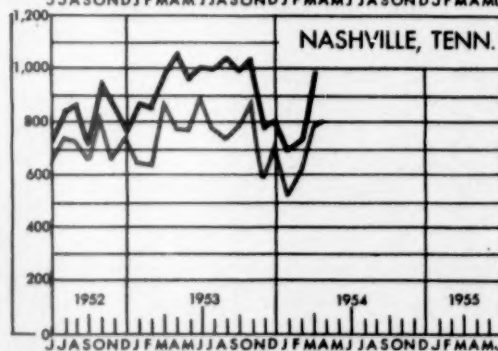
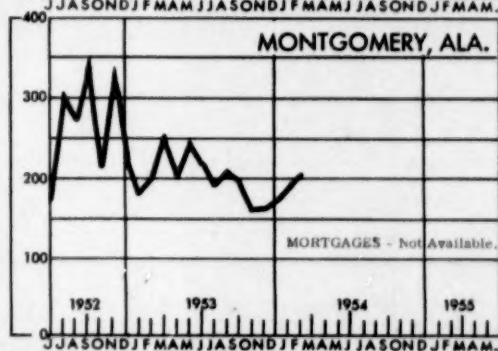
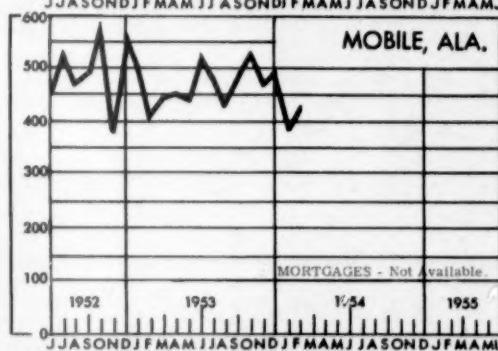
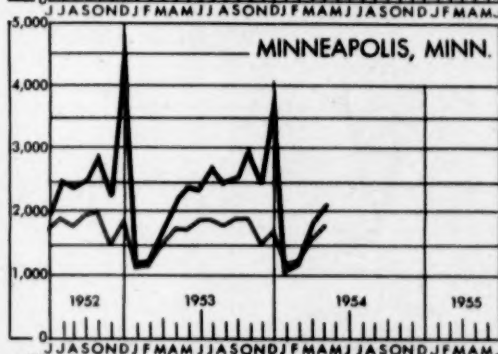
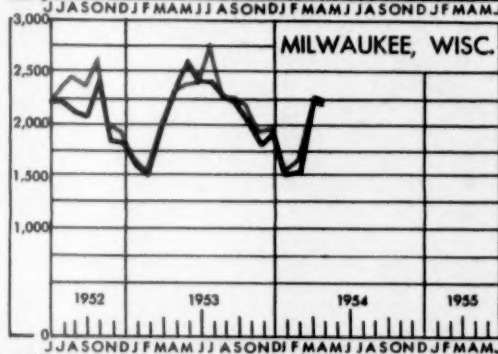
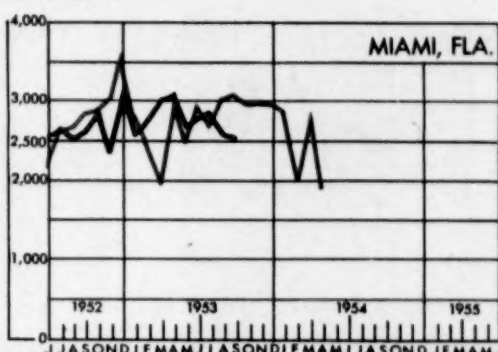
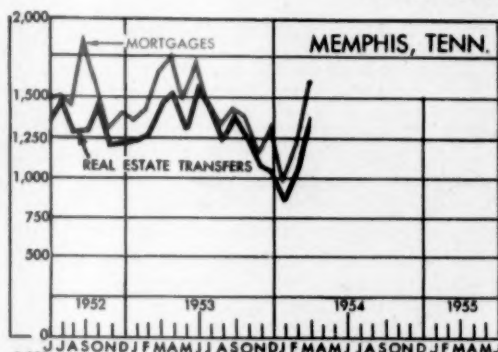
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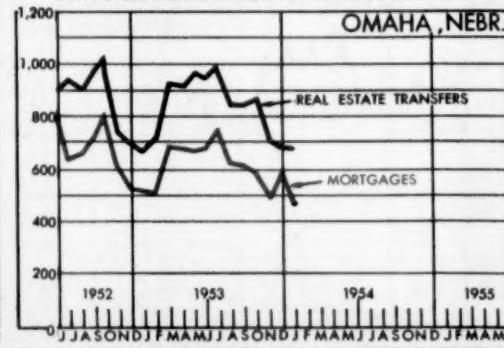
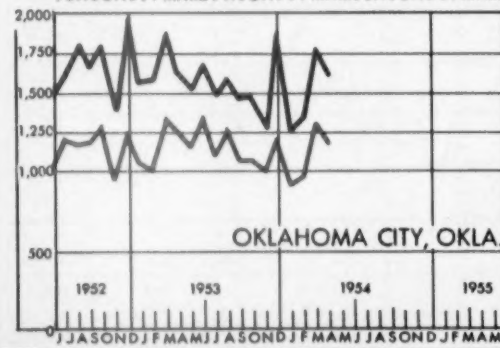
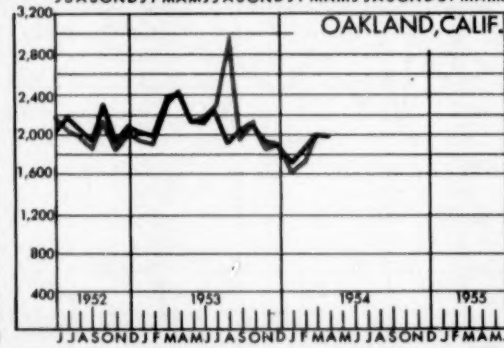
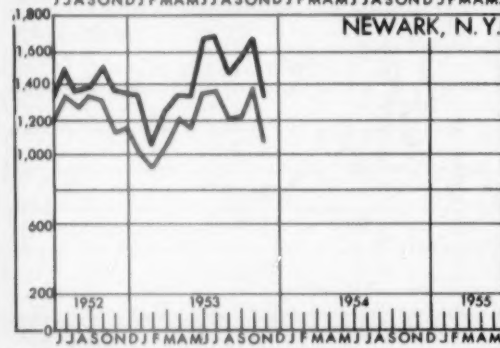
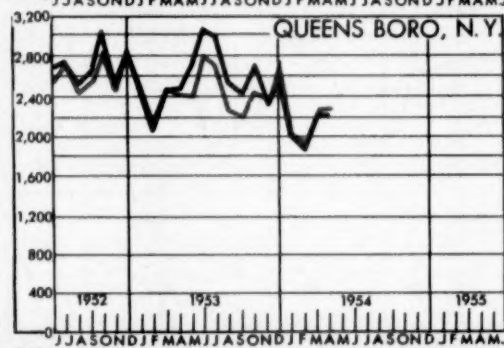
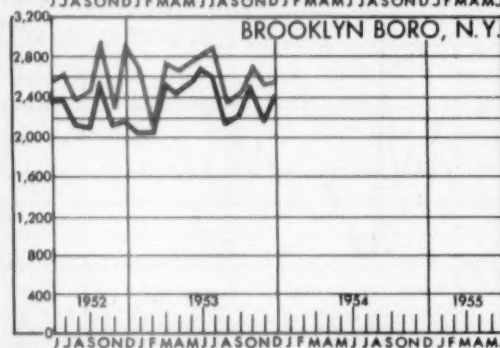
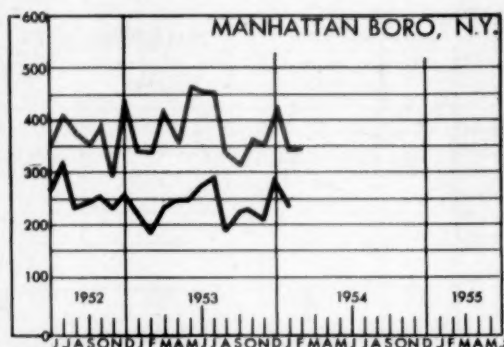
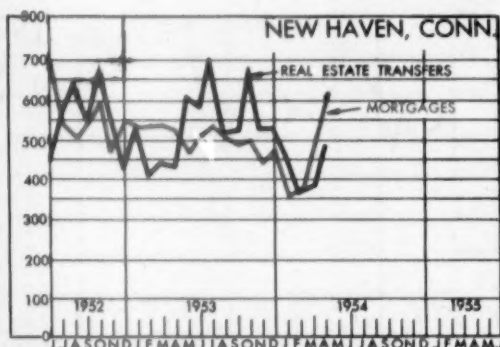
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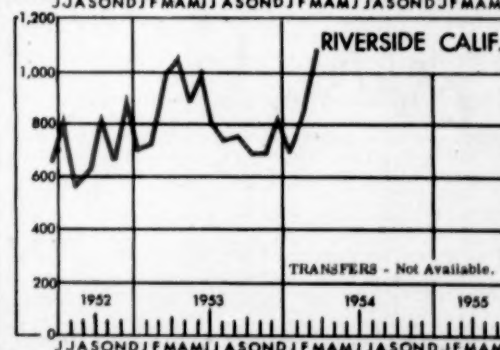
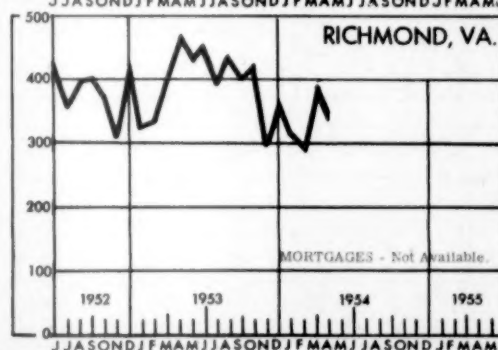
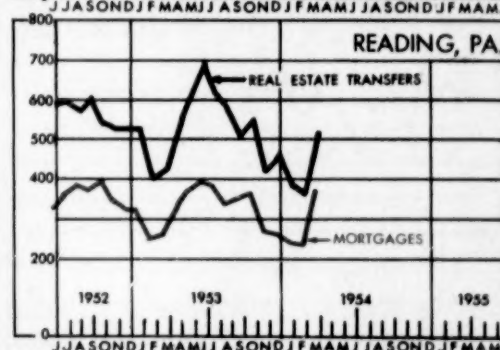
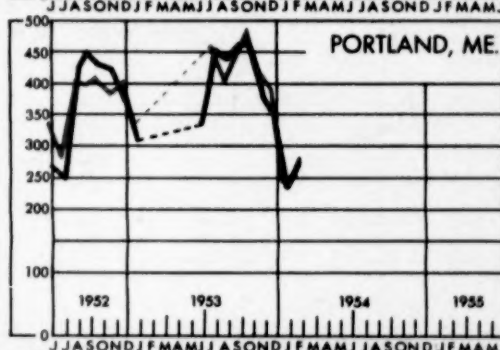
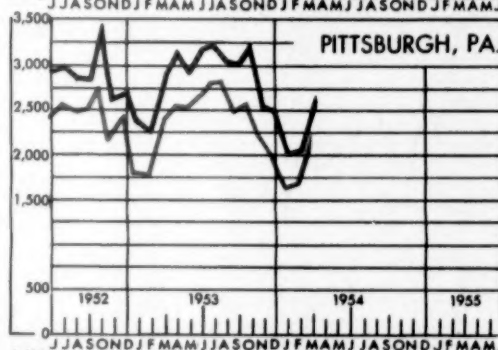
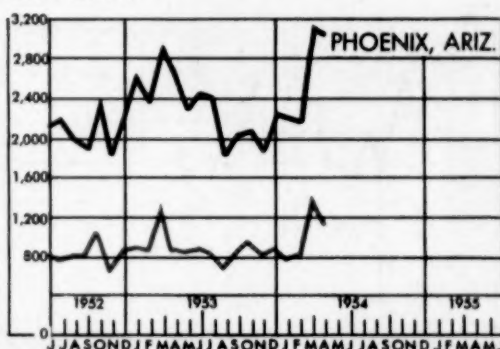
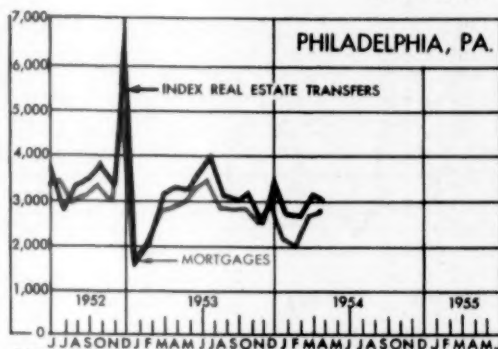
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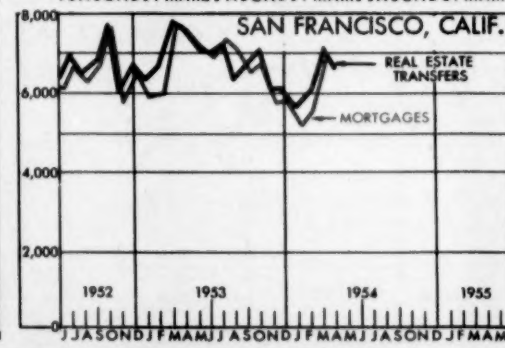
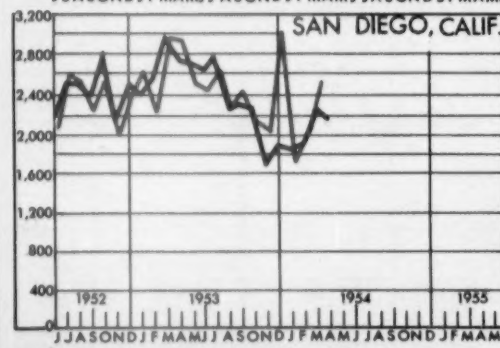
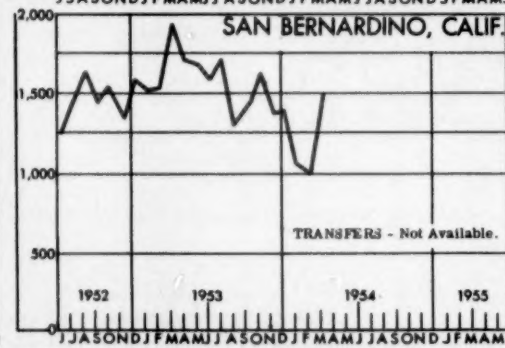
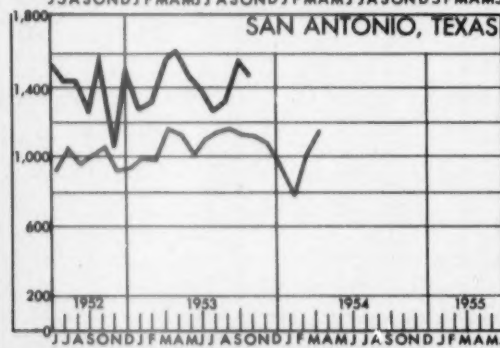
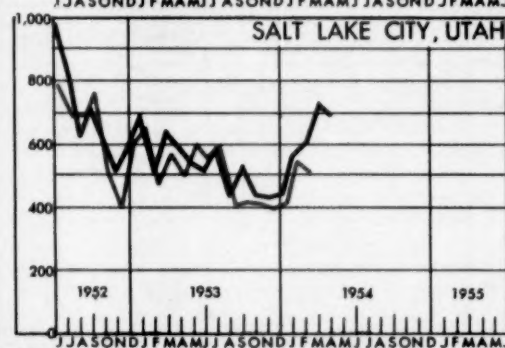
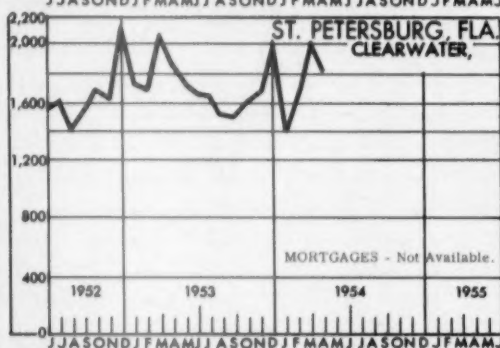
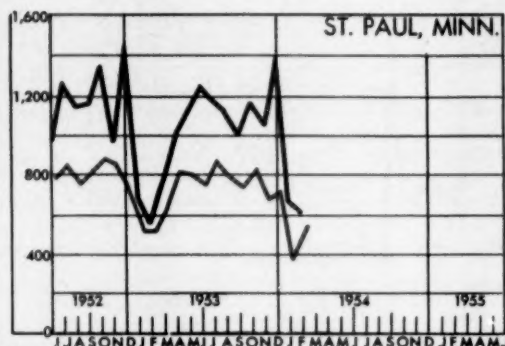
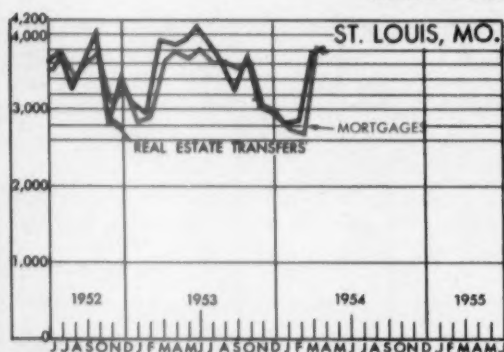
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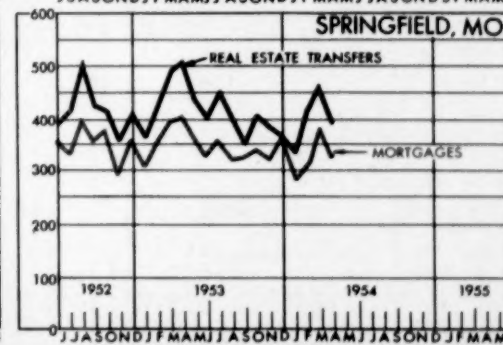
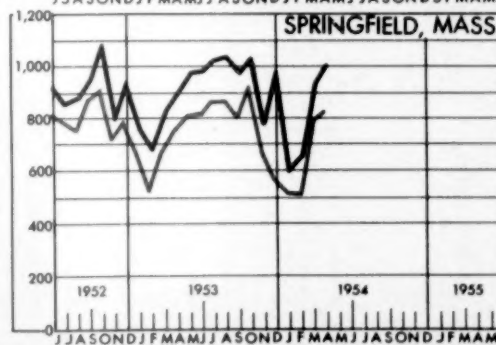
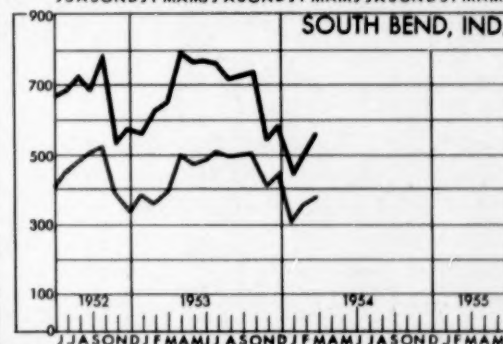
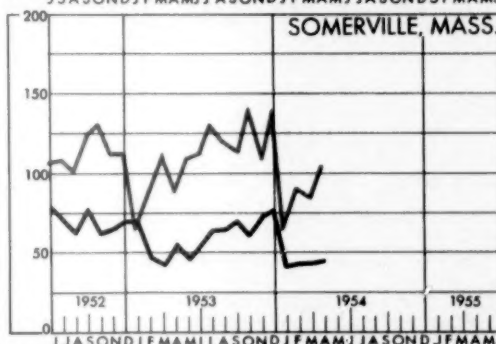
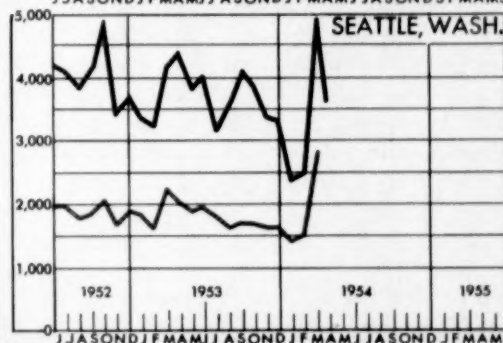
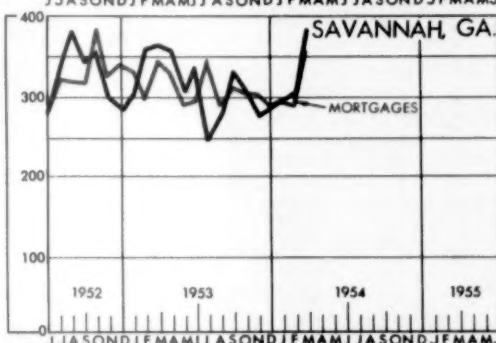
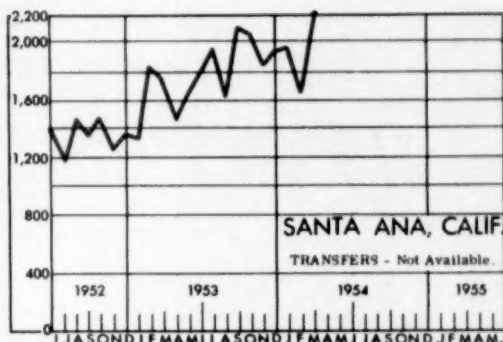
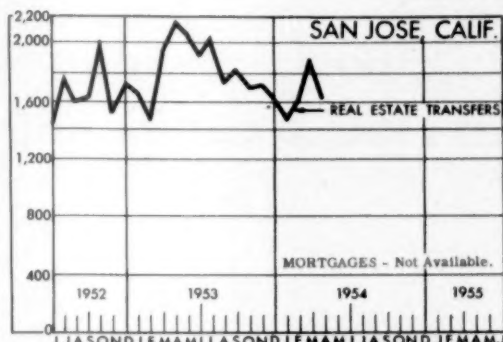
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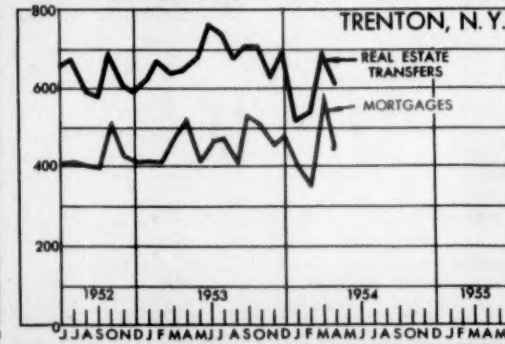
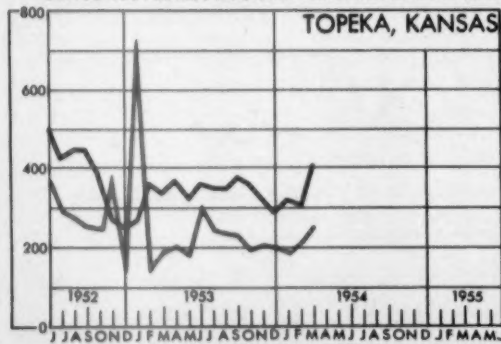
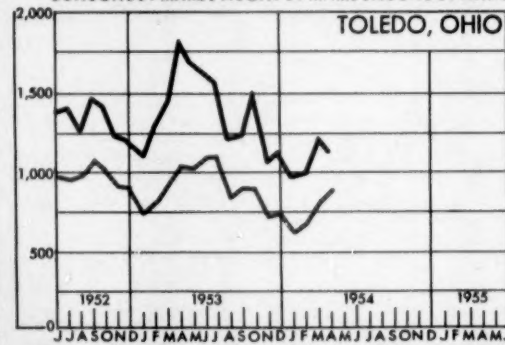
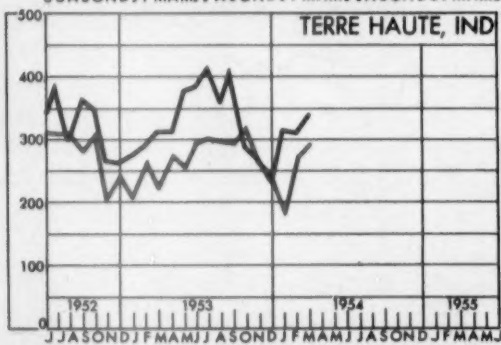
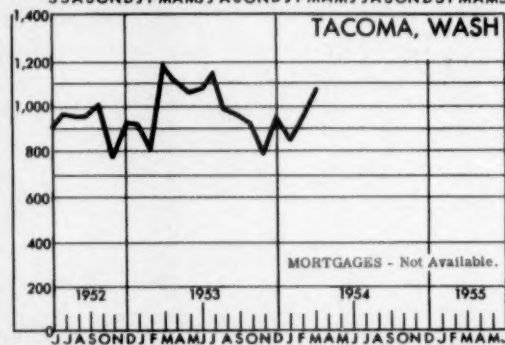
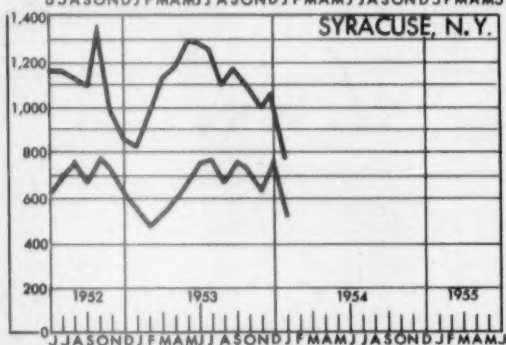
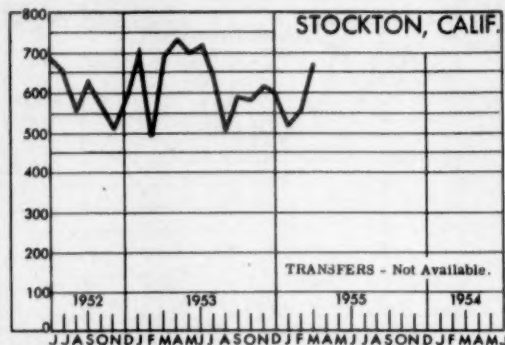
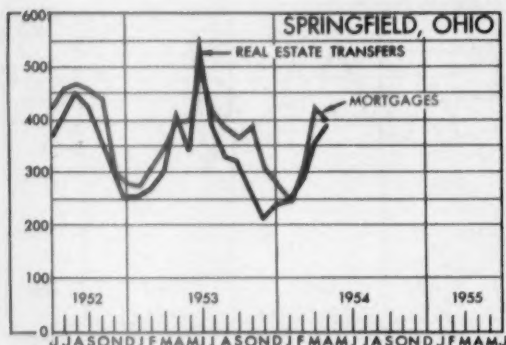
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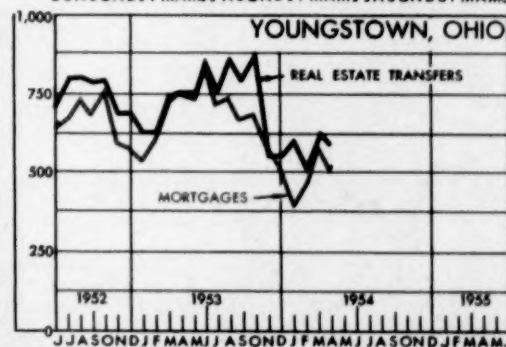
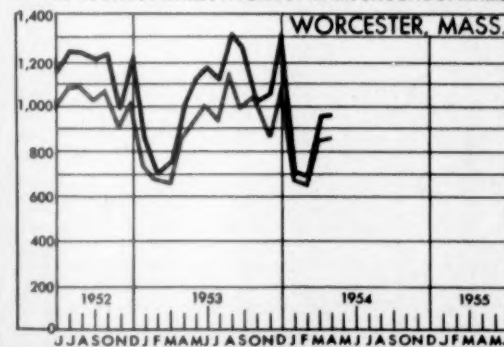
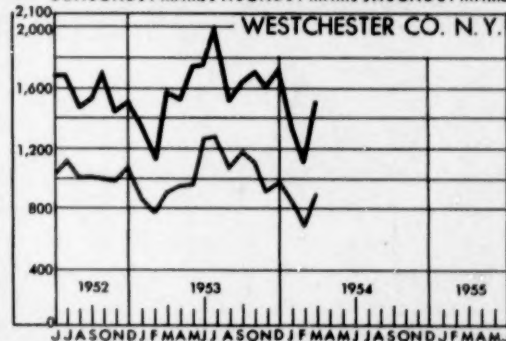
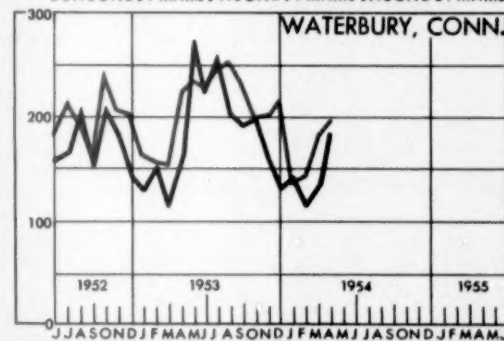
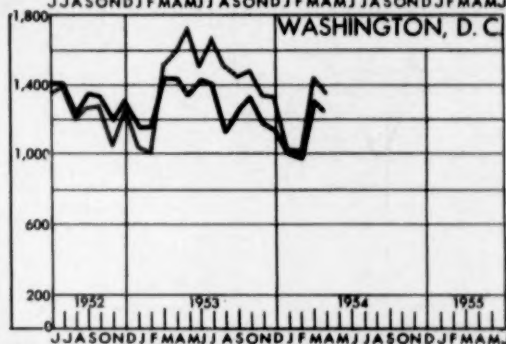
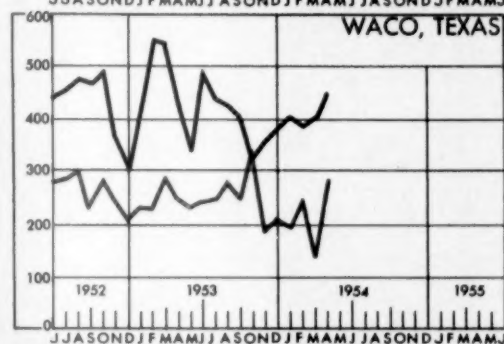
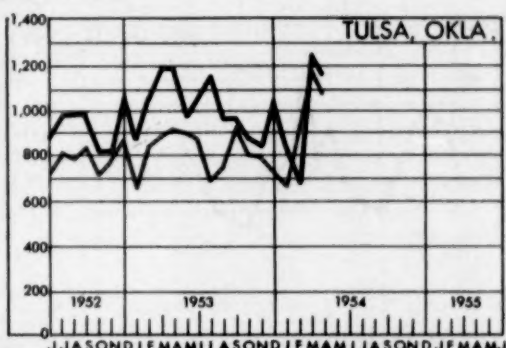
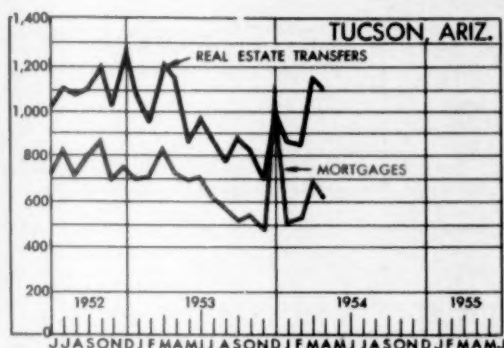
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(cont. from page 203)

their postwar low. Last year was also a good year in mortgage activity. Only 5% of the cities reached a postwar low during 1953, while 18% reached their postwar high during that year.

The five cities with the biggest percentage gain in mortgage activity in 1953 over 1952 were El Paso, Texas; Gary, Indiana; Holyoke, Massachusetts; Portland, Maine; and Santa Ana, California. The five with the biggest losses were New Haven and Bridgeport, Connecticut; Philadelphia, Pennsylvania; Topeka, Kansas; and Salt Lake City, Utah.

Another interesting set of comparisons that can be made is to note the difference between the high and low points of the individual cities in real estate and mortgage activity and compare them with their average 1953 volume.